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## Partial Assignment and Assumption of Bromley Park Filing No. 103 Development Agreement

CITY COUNCIL MEETING - October 5, 2021

<b>Applicants</b>	King Paul 1, LLC, Jacobs Colorado, LLC, and IVE Colorado LLC
<b>Property Owner</b>	Bromley Owner, LP
<b>City Staff Representative</b>	Mike Tynia, AICP, Assistant Director

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## Purpose

- The purpose of this agenda item is for the City Council to review and consider approving and authorizing the Mayor to sign a "Partial Assignment and Assumption of Bromley Park Filing No. 103 Development Agreement".



**STRATEGIC FOCUS AREAS**

- Regulatory and Staff Planning
- Community
- Financial Management
- Supportive Infrastructure
- Administration

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## Subject Property Location

- Bromley Park Filing No. 103 Subdivision

## Background / Review Criteria / Summary of Findings

- 2010 Plat and DA Approval
- Lot 2 Sale to Bromley Owner, LP
- DA Provisions



Aerial Map from 2010, County GIS (2021)

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## Staff Analysis / Financial Impact

- City Staff is of the position that the terms and conditions of the proposed Assignment are consistent with the Development Agreement and are fair and reasonable to the City.
- No financial impact to the City.

## City Staff Recommendation

- City staff recommends approval.

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## Options for the City Council

City Council now has the following four (4) options, to:

- Approve the Resolution as drafted.
- Approve the Resolution with changes.
- Deny the Resolution as drafted, or
- Continue this item to a date certain.